

Procedures for Annual Adjustments Warren County

Residential

- Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. Due to a small number of vacant land sales, the townships were grouped by townships with the same homesite rates as established during the land order, and then the land was trended with the same percentage of change as the improved parcels.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. The grouping of townships was used in establishing the trending and the trending was applied to the land as well as the house on the property. The outbuildings were not trended.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

- Step 1: There were no vacant land sales of commercial property in Warren County. Due to the number of sales, we grouped all commercial and industrial neighborhoods together and trended the land and the improvements with the same factor.
- Step 2: The newly established trending factors were applied to all properties within Warren County and a sales ratio study and abstract were ran to verify the changes.